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pp. F. IX-4

Previous References

1934-35
(C.7)

File No. 436-34

Serial Nos. 1-3

PRESERVED

Later References.

Preserved

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 3

Part B for May 31

SUBJECT.

Copy of Agreement entered into between
Sri Krishnarajendra Mills Ltd. Mysore &
Messrs N. Sivas Co.

C. 7 436-34-

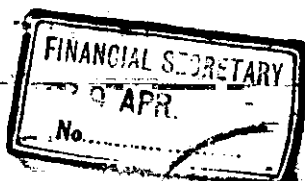
Sri Krishnarajendra Mills, Ltd.,

4151 EI Mysore

The Financial Secretary
to the Government of Mysore,

26th Apr. 1935

FINANCIAL BRANCH
30 APR. 1935
4826
Dear Sir,



We send herewith enclosed a copy of the
Agreement entered into between Sri Krishnarajendra
Mills, Ltd., and Messrs. N. Sirur & Co., for
your information.

For perusal.
A copy of the agreement
may perhaps be sent
to the Comptroller

Yours faithfully,

B. G. Prasad
Secretary.

210
20-4-35

20-4-35

OFFICE
MYSORE

2961

GN

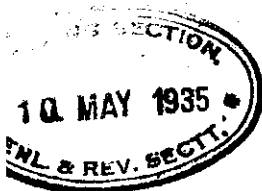
2-5-35

215

It is desirable to print copies of the Agreement. Perhaps a copy has to be filed with the Registrar of Joint Stock Companies also - and possibly the Agents would have done so. The Mills may themselves print copies & supply Govt with some for reference.
Draft put up for order.

SKW
4/5/35

Fl Secy) 415/3



4825
5282

File No.

of 193

General and Revenue
Secretariat

Letter No. 5386/ dated 21/5/35 from the Secretary,
Sri Krishnarajendra Mills forwarding printed copies of
draft agreement and stating that a copy of the same
has been filed with the Registrar of Joint Stock Companies.
Submitted for kind perusal.

RLS:W
25/5

JL Secy) 25/5/35

27/5

28/5/35

15,
W
6/6

SUBJECT

Section

C. 2

File No.

436-34

Serial No.

2

Diary No. of letter replied to

No.

72 850

To

Dr. Secretary, to the Hawaiian
Agents - S. A. Mills & Co
Honolulu

General and Revenue Secretariat

the

193

Re:

Date of issue

20/5/35

I am directed to

Signed by

M. N. M.

act with the Hawaiian Agents
of a copy of Agreement
between Messrs. N. Sims & Co
and S. A. Mills & Co. It is hoped
that a copy of this Agreement
would have been filed with
the Regs of Fruit Stock
Companies.

List of enclosures

Copied by

2 It would be
convenient if this other
numbered with half a do
copies of this Agreement
as I presume the

Examined by

In reference to a little
known by printed by Mr. Kelly

as for the
winter half. Drawn up.
a dozen printed
copies thereof

OK Mr. make
up 7/31 sent me  8/12
for reference
the several concerns
Miss 8/15

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

Dated, Bangalore, ~~11th~~ ²⁰ May 1935

No.

7C 8502

4-7 436-24-2

From

The Financial Secretary to the Government of His Highness
the Maharaja of Mysore.

To

Managing
The Agents,
Sri Krishnarajendra Mills Ltd
MYSORE.

Sir,

I am directed to acknowledge the receipt of a copy of Agreement between Messrs. N. Sirur & Co., and the Sri Krishnarajendra Mills. ^{LD} It is hoped that a copy of the Agreement would have been filed with the Registrar of Joint Stock Companies.

2. If as I presume, the agreement is going to be printed, half a dozen printed copies thereof may be sent to me for reference in the several concerned offices.

I have the honour to be,

Sir,

Your most obedient servant,

N. Mudrapuray

SK

For Financial Secretary to Government,

mk.

4876
TELEGRAMS:
"SRI MILLS," MYSORE.

TELEPHONE:
MYSORE 266

C. 2 4 3 6 - 3 4 - 3

CODES

"A.B.C. 5TH & 6TH EDITIONS
"BENTLEYS" & "PRIVATE

SRI KRISHNARAJENDRA MILLS, LTD.,

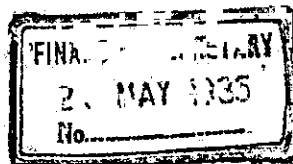
(APPROVED BY THE CONGRESS)

MYSORE.

SPINNERS OF
SUPERIOR YARNS FROM 6th TO 60th
DOUBLED, COLOURED
& SPECIAL HOSIERY YARNS.

MAKERS OF
SUPERFINE HOSIERY
IN COMBED COTTON
& PURE MYSORE SILK

REF. NO. 5386



21st May 1935

The Financial Secretary
to the Government of Mysore,
Bangalore.

Dear Sir,

We acknowledge with thanks the receipt of your
communication No. Fl. 8502/G.F of the 20th instant.

A copy of the Special Resolution passed by the
shareholders together with a copy of the draft agreement
referred to in the Resolution has been ^{duly} filed with the
Registrar of Joint Stock Companies as required by Section
82(1) of the Mysore Companies Regulation.

A dozen printed copies of the draft agreement
annexed as a schedule to the Special Resolution are sent
herewith

Yours faithfully,

B. S. Chakravarty
Secretary

GN

ix by separate post

ARTICLES OF AGREEMENT made and entered into this 13th day of April 1935 between Sri Krishnarajendra Mills, Ltd., Mysore, a Company registered under the Mysore Companies Regulation VIII of 1917 and having its registered office in Mysore (hereinafter called "the said Company") of the one part and Messrs. N. Sirur & Co., (hereinafter called "the said Firm") of the other part.

Whereas the said Firm has agreed to take over the management of the said Company subject to the terms and conditions hereinafter appearing; AND WHEREAS by a Deed of Mortgage dated the 9th day of December 1931 the said Company mortgaged its fixed assets as therein mentioned to the Government of His Highness the Maharaja of Mysore (hereinafter called "the said Government") to secure the sum of Rs.16 lakhs with interest thereon at the rate of $5\frac{1}{4}\%$ per annum; AND WHEREAS by an Agreement also dated the 9th day of December 1931 the said Government agreed to lend to the said Company the aggregate sum of Rs.8 lakhs carrying interest at the rate of $5\frac{1}{2}\%$ per annum by way of Cash Credit upon the security of the goods therein mentioned. NOW THESE PRESENTS WITNESS and it is hereby mutually agreed by and between the parties hereto in manner following, that is to say:-

1. The person or persons for the time being constituting the said Firm of Messrs. N. Sirur & Co., shall be Agents of the said Company for a period of ten years from 11th April 1935 and thereafter by mutual consent between the said Firm and the said Company on such terms and conditions as may be determined at the time, but with liberty to the said Firm to resign such appointment and to retire from the said Agency at any time by six calendar months' notice in writing to the said Company provided nevertheless that if at any time during the said period of ten years the
said

said Government shall intimate to the said Company that it is the desire of the said Government that the said Agency be determined and provided that the said sums of Rs.16 lakhs and Rs.8 lakhs or any part thereof shall then still be due by the said Company to the said Government then and in such case, the said Company shall be at liberty to determine this agreement by six calendar months' notice in writing to the said Firm.

2. The said Firm shall take over the management of the said Company in the condition that it may be on the date on which the management is transferred to them. The said Firm shall have liberty to make such changes in the personnel of the staff of the said Company which may be considered necessary but subject to Art.126(23) and with the previous sanction of the Board of Directors of the Company in all cases where contracts for service are intended which shall not be terminable by one month's notice or less.

3. The remuneration of the said Firm as such Managing Agents shall be as follows:

a) From and after the date of taking over the management by the said Firm, a commission at the rate of ten percent per annum on the annual net profits of the said Company after making all proper allowances and deductions from revenues for interest on loans, deposits, for bad debts written off and for working expenses chargeable against profits, but without making any deductions for or in respect of income-tax or super-tax or in respect of any amount carried to depreciation, insurance, reserve or sinking fund or any other special fund or in respect of any expenditure on capital account, and such commission shall become due to the said Firm yearly after the annual accounts of the said Company have been

passed

passed by the shareholders.

b) A sum of rupees seven hundred and fifty per month as an allowance, subject to the condition that the allowance shall not be drawn by the said Firm if the said Company shall be unable to pay the whole or any portion of the interest then due and payable to the said Government on the loans advanced by the Government to the said Company as aforesaid and accordingly at the beginning of every half year the Board of Directors of the said Company shall scrutinise the accounts of the said Company for the preceding half year and decide whether the condition of the accounts permits that the said Firm should draw the said monthly allowance for such preceding half year or not. Any allowance or part of the same not so drawn as aforesaid shall be credited to the account of the Firm and shall be drawn by the Firm as and when the interest due on the loans advanced by the said Government shall have been paid, out of the profits earned by the said Company provided that such amount at credit shall not be payable merely on the ground of termination of appointment.

Provided that the before mentioned commission and the monthly allowance shall be exclusive of all salaries or wages of assistants, clerks, or other employees engaged by the said Firm for the Company's business and of all remuneration or wages which shall be payable to the Solicitors, Accountants, Bankers, Engineers Experts, Managers, Secretaries, Commission Agents, Dealers, Brokers or other Officers, servants or workman, who may be employed by the said Firm for or on behalf of the said Company or any other expenses properly incurred for carrying on and conducting the business of the said Company, all of which expenses shall be paid by the said Company.

Provided

Provided further that the monthly allowance payable to the said Firm as aforesaid shall be included in the working expenses of the Company in computing the results of the year's working.

4. The said Firm hereby agree with the said Company that, subject to their right to terminate this agreement in manner aforesaid, they will be and act as Agents of the said Company for the remuneration hereinbefore mentioned and upon and subject to the terms and conditions herein contained and during such time as they hold office of Agents of the said Company they will use their best endeavours to promote the interests and business of the said Company and will not divulge or make known any of the secrets of affairs thereof.

5. Subject to the control and supervision of the Board of Directors and to their sanction in such matters as may be specified from time to time by them and to the provisions of Clause 2 hereof, the said Firm shall have the general conduct and management of the business and affairs of the said Company and in particular shall have power on behalf of the said Company to enter into arrangements with any Government or Authorities Supreme, Municipal, Local or otherwise, and to obtain from any such Government or Authority all rights, concessions, licenses, leases and privileges, and to institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings and claims by and against the said Company and the Directors and the officers of the said Company and otherwise concerning the affairs of the said Company; and to purchase, provide, maintain and keep up such immoveable and moveable property, machinery, implements or stock whether stationery or otherwise and all other things
necessary

necessary for the said Company and from time to time to sell or dispose of the same or any part thereof; and to execute, become parties to, and where necessary to cause to be registered all deeds, agreements, contracts, receipts and other documents; and to insure the property of the said Company for such purposes and to such extent and in such manner as the said Firm may think proper; and to give effectual receipts and discharges on behalf of and against the said Company for any moneys, funds, goods or property lent to or payable or belonging to the said Company; and to draw, accept, endorse, negotiate and sell Bills of Exchange and Hundies with or without security and to draw cheques against the moneys of the said Company; and to purchase and sell and for that purpose to sign, endorse and transfer Government Promissory Notes or other Securities issued by the Government of India and standing in the name of the Company or any bonds of any public authority and to collect and give receipts for the dividends or interest from time to time due or to become due on any such securities; and to appoint and employ in or for the purpose of the transaction and management of the affairs and business of the said Company or otherwise for the purposes thereof and from time to time to remove or suspend such Solicitors, Accountants, Bankers, Engineers, Experts, Managers, Secretaries, Commission Agents, Dealers, Brokers, and any other persons as they shall think proper, with such powers and duties and upon such terms as to duration of office, remuneration or otherwise as the said Firm shall think fit and to delegate all or any of the powers, authorities and discretions for the time being vested in the said Firm; and also from time to time to provide by the appointment of an Attorney or Attorneys, Manager Managers for the management and transaction of the affairs of the

said

said Company in any specified locality and generally to make all such arrangements and do all such acts and things on behalf of the said Company as may be necessary or expedient.

6. The said Firm shall keep proper and complete books of account of the dealings and working of the said Company and shall prepare and keep, or cause to be prepared and kept, therein complete accounts of all purchases and sales and of all receipts and disbursements made and received and paid by the said Firm for and on behalf of the said Company and the said Firm shall also prepare and keep, or cause to be prepared and kept, such further and other accounts of the said Company as the Directors shall from time to time direct.

7. The said Firm shall have charge and custody of all the property, books of account, papers, documents and effects belonging to the said Company wheresoever situate and being.

8. The said Firm shall be at liberty from time to time to retain, reimburse and pay themselves out of the monies of the said Company and subject to the provision of Clause 3 (b) hereof the before mentioned allowance and all expenses incurred in connection with the establishment, maintenance, management and upkeep of the said Company's office and all salaries, wages or remuneration of Solicitors, Accountants, Bankers, Engineers, Experts, Managers, Secretaries, Commission Agents, Dealers, Brokers or other Officers, servants or workmen and all moneys expended or disbursed by them for and on behalf of the said Company on any account whatsoever, from the date of taking over the management of the said Company and all sums due to the said Firm for Commission or otherwise.

9. One of the members for the time being of the said

Firm

Firm shall be Ex-officio Director of the said Company and if unable to attend at any Board Meeting such Ex-officio Director shall be at liberty to appoint a substitute Director to attend in his absence.

10. Subject to the approval of the Board of Directors of the said Company, it shall be lawful for any member of the said Firm to assign the whole or any portion of his interest in the said Firm or to withdraw from the said Firm ~~xxx~~ altogether without thereby in any way affecting the appointment of the said Firm as such Agents, as aforesaid.

11. It is hereby expressly agreed and declared that if at any time during the continuance of the Agency the said Firm shall be constituted differently from what it is at the date of these presents and the appointment of the said Firm as such Agents as aforesaid hereby made shall be held or construed not to be valid in law by reason of one or some or all of the partners thereof not having been partners at the date of these presents and not having executed the same or otherwise, then and in such case, these presents shall nevertheless be construed and taken as amounting to an agreement between the said Company of the one part and the then present members of the said Firm of the other part, that the said Company, its successors and assigns shall appoint the Firm as so differently constituted as aforesaid to be the Agents of the said Company its successors and assigns for the term and with the like powers and authorities remuneration and emoluments and subject to the like terms and conditions as are herein contained.

~~13. Inxxxxxxentxxxxthe said Company beingxxxxxxx~~

12. Subject to the approval of the Board of Directors ~~duringxxx~~ it shall be lawful for the said Firm to assign this Agreement and

the rights of the said Firm hereunder to any private limited Company into which the said Firm may hereafter be converted, formed under either the English or Indian Companies Acts and having authority by its constitution to become bound by the obligations undertaken by the said Firm hereunder; and upon such assignment being made and notified to the said Company, the said Company shall be bound to recognise the private limited company aforesaid as the Agents of the said Company in like manner as if the name of such private limited Company had appeared in these presents in lieu of the names of the partners in the said Firm and as if such private limited company had entered into this Agreement with the said Company and the said Company shall forthwith upon demand by the said Firm enter into an Agreement with the private limited Company aforesaid appointing that company the agents of the said Company for the then residue of the term outstanding under this Agreement, and with the like powers and authorities, remuneration and emoluments and subject to the like terms and conditions as are herein contained

13. In the event of the said Company being at any time during the continuance of the Agency wound up for the purpose and with the object of transferring its business to another Company, the said Company shall make it one of the terms and stipulations of the agreement for transfer of its property and business to such other company as aforesaid that such other company shall appoint the said Firm to be the Agents of such new company for the period and with the like powers and authorities to the said Firm and on the same terms and conditions as to remuneration, emoluments and otherwise as are herein contained and it is hereby expressly agreed and declared that save and except with such condition

condition and stipulation as one of the terms of the sale and transfer thereof the said Company will not sell and transfer its business to any other Company.

14. In the event of any dispute or difference at any time arising between the said Firm and the said Company in respect of this Agreement on the several matters specified herein or with reference to anything arising out of or incidental thereto, such dispute or difference shall be submitted to and be decided by the arbitration of two Arbitrators, one to be named by each party to the dispute or difference, which Arbitrators shall appoint an Umpire before taking upon themselves the burden of the reference and this Agreement shall be deemed to be a submission to the arbitration of two Arbitrators within the meaning of the Mysore Arbitration Regulation No.1 of 1917 and all the provisions of that Regulation (except as hereby expressly varied) or of any Regulation of the Legislature passed in substitution therefor or in modification thereof and for the time being in force, shall be deemed to apply to any reference hereunder.

15. This Agreement shall be subject to the terms and conditions in the two agreements dated 9th December 1931 between the Government of Mysore and the said Company, except in so far as the Agents shall not be personally liable for the payment of either the interest or the principal of the loans to the Government (or for any other payment or expenditure thereunder) other than from the assets or the revenue of the Company.

IN WITNESS WHEREOF the Common Seal of Sri Krishnarajendra Mills, Ltd., and the hands and seals respectively of D.N. Sirur and Mrs. D.N. Sirur as constituting the said Firm of Messrs. N. Sirur

Sirur & Co., have been hereunto affixed the day and year first above written.

The common seal of the Sri Krishnarajendra Mills, Ltd., was hereunto affixed pursuant to the Resolution of the Board of Directors passed at a Meeting of the Board held on the eighth day of April One thousand nine hundred and thirtyfive in the presence of Messrs. A. Krishna Rao and Mohamed Sait the Directors of the Company.

Signed, sealed and delivered by the said Sd/- A. Krishna Rao
Directors of the Company in the presence of Sd/- Mahomed Sait

Director of Industries & Commerce and
Chairman of the Board of Directors

Sd/- S. Abdul Wajid

Signed, sealed and delivered by the said

D.N. Sirur for N. Sirur & Co.,

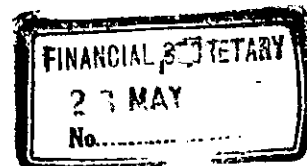
Sd/- N. Sirur & Co.,

as constituting the said Firm of Messrs.
N. Sirur & Co., in the presence of

Sd/- B.G. Palekar
Sd/- Devarao Shivaram.

Copy

GN



SRI KRISHNARAJENDRA MILLS, LTD., MYSORE.

Special Resolution passed on the 23rd March 1935.
Confirmed on 8th April 1935.

AT AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS of the Sri Krishnarajendra Mills, Ltd., duly convened and held at the Rangacharlu Memorial Hall on Saturday the 23rd March 1935, the sub-joined resolution was duly passed as an Extraordinary Resolution, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place on the 8th April 1935, the said Resolution was duly confirmed as a Special Resolution:—

RESOLUTION.

Resolved that in consideration of the fact that it has been decided, with the advice and approval of the Government of His Highness the Maharaja of Mysore, to entrust the management of the Mills to Messrs. N. Sirur & Co., of Bombay, who have undertaken to act as Managing Agents in terms of the draft agreement already prepared and purporting to be made between the Company of the one part and Messrs. N. Sirur & Co., of the other part, draft of which agreement is set out in the schedule annexed, the Articles of Association of the Company be amended in manner following:—

1. In Article 2 after clause "Auditors" add the following clause:—

"Agents" means the Secretaries, Treasurers and Agents for the time being of the Company."

Agents"

2. Insert the following as Article 3:—

"The Company shall enter into the following agreement:—

"An agreement between the Company of the one part and Messrs. N. Sirur & Co., of the other part in terms of the draft hereinafter referred to whereby the Company will appoint the firm of Messrs. N. Sirur & Co., the Agents of the Company for the period, upon the terms and at the remuneration therein provided."

"Company to enter into agreement"

3. In Article 76 substitute the word "Agents" for the words "General Manager" in the 1st and 2nd lines.

4. In Article 77 substitute the word "Agents" for the words "General Manager" in the second line.

5. In Article 104 substitute the word "seven" for the word "six" in the 2nd line and add the words "and the Ex-officio Director" after the words "the Palace Director" in the last line.

6. Insert the following as Article 105:—

"During such time as Messrs. N. Sirur & Co., or their successors and assignees shall be Agents of the Company they shall have the right to appoint one member of the said firm or if incorporated, one Director, as Ex-officio Director with power to remove such Director from time to time or to appoint another in his place. The Director appointed under this Article is herein referred to as 'Ex-officio Director' and the term 'Ex-officio

"Ex-officio Director"

Director' means the Director for the time being in office under this Article. If he shall be unable for any reason to attend any meeting of the Directors the Ex-officio Director shall be at liberty to appoint a Substitute Director to attend in his stead and the term Ex-officio Director shall include such Substitute Director where the context admits or requires."

7. Article 108—line 2: After the words "Government Directors" insert the words "Ex-officio Director."

8. Article 109—line 2: After the words "Government Directors" add the words "the Ex-officio Director."

9. Article 111:—substitute the following Article.

"The continuing Directors may act notwithstanding any vacancy in their body but in the event of a vacancy the Directors shall not, except for the purpose of filling the vacancy, act so long as there is a vacancy."

10. Article 112 – Clause 1: Insert the words—"or a member of the Agents' Firm" between "or banker" and "is not to be considered an office."

Article 112—clause 4: After the words "Palace Director" in line 2 add the words "or Ex-officio Director."

11. Article 113: Insert the words "or by reason of his being a member of the firm of Agents of the Company or by reason of his being interested or receiving any share in the commission earned by the Agents" between the words "accessories or things for or to the Company" in line 7 and the words "or by reason of his or the Firm of which he is a member" in line 10.

12. Article 114—line 3: Insert the words "Ex-officio Director" between the words "Government Directors" and "and the Palace Director."

13. Article 121 line 2: Substitute the word "Agents" for "General Manager."

14. Article 122—line 3: Add the words "and the Ex-officio Director" after "Palace Director."

15. Article 125: Delete the words "The business of the Company shall be managed by" in the beginning of the sentence and also delete the word 'who' appearing between the words "The Directors" and "in addition" in the first line.

16. Article 126 clause 2: Insert the following as Clause 2:—

"To execute agreement"

"To execute on behalf of the Company an Agreement in terms of the drafts thereof already prepared and purporting to be made between the Company of the one part and Messrs. N. Sirur & Co. of the other part (which draft is set out in the schedule hereto annexed) with full power nevertheless to agree to any modification or alteration thereof."

Article 126 Clause 20: Substitute the word "Agents" for "General Manager" appearing in line 1.

17. Article 129 line 1: Substitute the word "Agents" for "General Manager."

18. Article 138: Substitute the word "Agents" for the words "General Manager" in this article in lines 3 and 5. Insert "or by two Directors alone in case the same is an instrument in favour of the Agents" between "countersigned by the Agents" in line 3 and "provided nevertheless" in line 4.

"Appointment of Agents"

19. Article 139: Insert the following as Article 139:—"The Firm of Messrs. N. Sirur & Co. and the partners or members for the time being constituting the said firm

and their successors in business or assigns shall be and they are hereby appointed Agents of the Company for a period of ten years in terms of the agreement referred to in Article 3 (a) hereof, such agreement to be subject to such modification, if any, as may be agreed to between them and the Directors."

20. Substitute the following for Article 140.

Article 140:—"The general management of the business of the Company shall be in the hands of the Agents of the Company, who shall have power and authority on behalf of the Company, subject to the control and supervision of the Directors to make all purchases and sales and to enter into all contracts and to do all other things, usual, necessary or desirable in the management of the affairs of the Company or in carrying out its objects and shall have power to appoint and employ, in or for the purposes of the transaction and management of the affairs or business of the Company, or otherwise for the purposes thereof, and from time to time to remove or suspend such managers, engineers, clerks and other employees as they shall think proper, with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise as they shall think fit."

"General management in the hands of the Agents"

Insert the following Articles to be numbered 141, 142 and 143.

21. Article 141:—"Receipts signed by the Agents for any moneys or goods or property received in the usual course of business of the Company, or for any moneys, goods or property lent to, or payable or belonging to the Company, shall be effectual discharges on behalf of and against the Company for the moneys, funds or property which in such receipts shall be acknowledged to be received, and the person paying any such money shall not be bound to see to the application or be answerable for any misapplication thereof. The Agents shall have power to sign cheques on behalf of the Company. The Agents shall also have power to make, execute, draw, endorse, accept and negotiate promissory notes, bills of exchange, hundies, bills of lading, railway receipts and other documents or instruments of title on behalf of the Company."

"Receipts and cheques"

22. Article 142:—"The Agents shall be authorised to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them, and in particular from time to time provide, by the appointment of an attorney or attorneys, for the management and transaction of the affairs of the Company in any specified locality, in such manner as they may think fit."

"Agents to have power to sub-delegate"

23. Article 143:—"Notwithstanding anything in these Articles contained, the Agents are expressly allowed generally to work for the Company and especially to do the work of Agents to and Managers and Consulting Engineers of the Company as provided by the preceding Articles and by the agreement referred to in the schedule hereof; and also to do any other work for the Company, upon such terms and conditions and under such remuneration as may from time to time be agreed upon between them and the Directors of the Company."

"Agents may contract with work for Company"

24. Article 154: Substitute the word "Agents" for the words "General Manager" in the 1st line.

25. Article 159: Substitute the word "Agents" for the words "General Manager" in the 2nd line.

26. Article 171: Substitute the word "Agents" for the words "General Manager" in the 2nd line.

27. Article 176: Add the words "Member of the Agents' Firm" after "Managing Director" in the first line and "Manager" in the 2nd line.

28. Article 178: Substitute the word "Agents" for the words "General Manager" in the 2nd line.

SCHEDULE.

ARTICLES OF AGREEMENT made and entered into this day of between Sri Krishnarajendra Mills, Ltd., Mysore, a company registered under the Mysore Companies Regulation VIII of 1917 and having its registered office in Mysore (hereinafter called "the said Company") of the one part and Messrs. N. Sirur & Co., (hereinafter called "the said Firm") of the other part.

Whereas the said Firm has agreed to take over the management of the said Company subject to the terms and conditions hereinafter appearing ; AND WHEREAS by a Deed of Mortgage dated the 9th day of December 1931 the said Company mortgaged its fixed assets as therein mentioned to the Government of His Highness the Maharaja of Mysore (hereinafter called "the said Government") to secure the sum of Rs. 16 lakhs with interest thereon at the rate of $5\frac{1}{2}\%$ per annum ; AND WHEREAS by an Agreement also dated the 9th day of December 1931 the said Government agreed to lend to the said Company the aggregate sum of Rs. 8 lakhs carrying interest at the rate of $5\frac{1}{2}\%$ per annum by way of Cash Credit upon the security of the goods therein mentioned. NOW THESE PRESENTS WITNESS and it is hereby mutually agreed by and between the parties hereto in manner following, that is to say :—

1. The person or persons for the time being constituting the said Firm of Messrs. N. Sirur and Co., shall be Agents of the said Company for a period of ten years from.....and thereafter by mutual consent between the said Firm and the said Company on such terms and conditions as may be determined at the time, but with liberty to the said Firm to resign such appointment and to retire from the said Agency at any time by six calendar months' notice in writing to the said Company provided nevertheless that if at any time during the said period of ten years the said Government shall intimate to the said Company that it is the desire of the said Government that the said Agency be determined and provided that the said sums of Rs. 16 lakhs and Rs. 8 lakhs or any part thereof shall then still be due by the said Company to the said Government then and in such case, the said Company shall be at liberty to determine this agreement by six calendar months' notice in writing to the said Firm.

2. The said Firm shall take over the management of the said Company in the condition that it may be on the date on which the management is transferred to them. The said Firm shall have liberty to make such changes in the personnel of the staff of the said Company which may be considered necessary but subject to Art. 126 (23) and with the previous sanction of the Board of Directors of the company in all cases where contracts for service are intended which shall not be terminable by one month's notice or less.

3. The remuneration of the said Firm as such Managing Agents shall be as follows :—

(a) From and after the date of taking over the management by the said Firm, a commission at the rate of ten per cent per annum on the annual net profits of the said Company after making all proper allowances and deductions from revenues for interest on loans, deposits, for bad debts written off and for working expenses chargeable against profits, but without making any deductions for or in respect of incometax or super-tax or in respect of any amount carried to depreciation, insurance, reserve or sinking fund or any other special fund or in respect of any expenditure on capital account, and such commission shall become due to the said Firm yearly after the annual accounts of the said Company have been passed by the shareholders.

(b) A sum of Rupees Seven Hundred and Fifty per month as an allowance, subject to the condition that the allowance shall not be drawn by the said Firm if the said Company shall be unable to pay the whole or any portion of the interest then due and payable to the said Government on the loans advanced by the Government to the said Company as aforesaid and accordingly at the beginning of every half year the Board of Directors of the said Company shall scrutinise the accounts of the said Company for the preceding half year and decide whether the condition of the accounts permits that the said Firm should draw the said monthly allowance for such preceding half year or not. Any allowance or part of the same

not so drawn as aforesaid shall be credited to the account of the Firm and shall be drawn by the Firm as and when the interest due on the loans advanced by the said Government shall have been paid, out of the profits earned by the said Company provided that such amount at credit shall not be payable merely on the ground of termination of appointment.

Provided that the before mentioned commission and the monthly allowance shall be exclusive of all salaries or wages of assistants, clerks, or other employees engaged by the said Firm for the company's business and of all remuneration or wages which shall be payable to the Solicitors, Accountants, Bankers, Engineers, Experts, Managers, Secretaries, Commission Agents, Dealers, Brokers or other Officers, servants or workmen, who may be employed by the said Firm for or on behalf of the said Company or any other expenses properly incurred for carrying on and conducting the business of the said Company, all of which expenses shall be paid by the said Company.

Provided further that the monthly allowance payable to the said Firm as aforesaid shall be included in the working expenses of the Company in computing the results of the year's working.

1. The said Firm hereby agree with the said Company that, subject to their right to terminate this agreement in manner aforesaid, they will be and act as Agents of the said Company for the remuneration hereinbefore mentioned and upon and subject to the terms and conditions herein contained and during such time as they hold Office of Agents of the said Company they will use their best endeavours to promote the interests and business of the said Company and will not divulge or make known any of the secrets or affairs thereof.

5. Subject to the control and supervision of the Board of Directors and to their sanction in such matters as may be specified from time to time by them and to the provisions of Clause 2 hereof, the said Firm shall have the general conduct and management of the business and affairs of the said Company and in particular shall have power on behalf of the said Company to enter into arrangements with any Government or Authorities Supreme, Municipal, Local or otherwise, and to obtain from any such Government or Authority all rights, concessions, licenses, leases and privileges; and to institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings and claims by and against the said Company and the Directors and the Officers of the said Company and otherwise concerning the affairs of the said Company; and to purchase, provide, maintain and keep up such immoveable and moveable property, machinery, implements or stock whether stationary or otherwise and all other things necessary for the said Company and from time to time to sell or dispose of the same or any part thereof; and to execute, become parties to, and where necessary to cause to be registered all deeds, agreements, contracts, receipts and other documents; and to insure the property of the said Company for such purposes and to such extent and in such manner as the said Firm may think proper; and to give effectual receipts and discharges on behalf of and against the said Company for any moneys, funds, goods or property lent to or payable or belonging to the said Company, and to draw, accept, endorse, negotiate and sell Bills of Exchange and Hundies with or without security and to draw cheques against the moneys of the said Company; and to purchase and sell and for that purpose to sign, endorse and transfer Government Promissory Notes or other Securities issued by the Government of India and standing in the name of the Company or any bonds of any public authority and to collect and give receipts for the dividends or interest from time to time due or to become due on any such securities; and to appoint and employ in or for the purpose of the transaction and management of the affairs and business of the said Company or otherwise for the purposes thereof and from time to time to remove or suspend such Solicitors Accountants, Bankers, Engineers, Experts, Managers, Secretaries, Commission Agents, Dealers, Brokers and any other persons as they shall think proper, with such powers and duties and upon such terms as to duration of office, remuneration or otherwise as the said Firm shall think fit; and to delegate all or any of the powers, authorities and discretions for the time being vested in the said Firm; and also from time to time to provide by the appointment of an Attorney or Attorneys, Manager or Managers for the management and transaction of the affairs of the said Company in any specified locality; and generally to make all such arrangements and do all such acts and things on behalf of the said Company, as may be necessary or expedient.

6. The said Firm shall keep proper and complete books of account of the dealings and working of the said Company and shall prepare and keep, or cause to be prepared and kept, there-

in complete accounts of all purchases and sales and of all receipts and disbursements made and received and paid by the said Firm for and on behalf of the said Company and the said Firm shall also prepare and keep, or cause to be prepared and kept, such further and other accounts of the said Company as the Directors shall from time to time direct.

7. The said Firm shall have charge and custody of all the property, books of account, papers, documents and effects belonging to the said Company wheresoever situate and being.

8. The said Firm shall be at liberty from time to time to retain, reimburse and pay themselves out of the monies of the said Company and subject to the provision of Clause 3 (b) hereof the before mentioned allowance and all expenses incurred in connection with the establishment, maintenance, management and upkeep of the said Company's office and all salaries, wages or remuneration of Solicitors, Accountants, Bankers, Engineers, Experts, Managers, Secretaries, Commission Agents, Dealers, Brokers or other Officers, servants or workmen and all moneys expended or disbursed by them for and on behalf of the said Company on any account whatsoever, from the date of taking over the management of the said Company and all sums due to the said Firm for Commission or otherwise.

9. One of the members for the time being of the said Firm shall be Ex-officio Director of the said Company and if unable to attend at any Board Meeting such Ex officio Director shall be at liberty to appoint a substitute Director to attend in his absence.

10. Subject to the approval of the Board of Directors of the said Company, it shall be lawful for any member of the said Firm to assign the whole or any portion of his interest in the said Firm or to withdraw from the said Firm altogether without thereby in any way affecting the appointment of the said Firm as such Agents, as aforesaid.

11. It is hereby expressly agreed and declared that if at any time during the continuance of the Agency the said Firm shall be constituted differently from what it is at the date of these presents and the appointment of the said Firm as such Agents as aforesaid hereby made shall be held or construed not to be valid in law by reason of one or some or all of the partners thereof not having been partners at the date of these presents and not having executed the same or otherwise, then and in such case, these presents shall nevertheless be construed and taken as amounting to an agreement between the said Company of the one part and the then present members of the said Firm of the other part, that the said Company, its successors and assigns shall appoint the Firm as so differently constituted as aforesaid to be the Agents of the said Company, its successors and assigns, for the term and with the like powers and authorities remuneration and emoluments and subject to the like terms and conditions as are herein contained.

12. Subject to the approval of the Board of Directors, it shall be lawful for the said Firm to assign this Agreement and the rights of the said Firm hereunder to any private limited company into which the said Firm may hereafter be converted, formed under either the English or Indian Companies Acts and having authority by its constitution to become bound by the obligations undertaken by the said Firm hereunder; and upon such assignment being made and notified to the said Company, the said Company shall be bound to recognise the private limited company aforesaid as the Agents of the said Company in like manner as if the name of such private limited company had appeared in these presents in lieu of the names of the partners in the said Firm and as if such private limited company had entered into this Agreement with the said Company; and the said Company shall forthwith upon demand by the said Firm enter into an Agreement with the private limited company aforesaid appointing that company the Agents of the said Company for the then residue of the term outstanding under this Agreement, and with the like powers and authorities, remuneration and emoluments and subject to the like terms and conditions as are herein contained.

13. In the event of the said Company being at any time during the continuance of the Agency wound up for the purpose and with the object of transferring its business to another Company, the said Company shall make it one of the terms and stipulations of the agreement for transfer of its property and business to such other company as aforesaid that such other company shall appoint the said Firm to be the Agents of such new company for the period and

with the like powers and authorities to the said Firm and on the same terms and conditions as to remuneration, emoluments and otherwise as are herein contained and it is hereby expressly agreed and declared that save and except with such condition and stipulation as one of the terms of the sale and transfer thereof the said Company will not sell and transfer its business to any other Company.

14. In the event of any dispute or difference at any time arising between the said Firm and the said Company in respect of this Agreement on the several matters specified herein or with reference to anything arising out of or incidental thereto, such dispute or difference shall be submitted to and be decided by the arbitration of two Arbitrators, one to be named by each party to the dispute or difference, which Arbitrators shall appoint an Umpire before taking upon themselves the burden of the reference and this Agreement shall be deemed to be a submission to the arbitration of two Arbitrators within the meaning of the Mysore Arbitration Regulation No. I of 1917 and all the provisions of that Regulation (except as hereby expressly varied) or of any Regulation of the Legislature passed in substitution therefor or in modification thereof and for the time being in force, shall be deemed to apply to any reference hereunder.

15. This agreement shall be subject to the terms and conditions in the two agreements dated 9th December 1931 between the Government of Mysore and the said Company, except in so far as the Agents shall not be personally liable for the payment of either the interest or the principal of the loans to the Government (or for any other payment or expenditure thereunder) other than from the assets or the revenue of the Company.

IN WITNESS WHEREOF the Common Seal of Sri Krishnarajendra Mills, Ltd., and the hands and seals respectively of.....as constituting the said firm of Messrs. N. Sirur & Co., have been hereunto affixed the day and year first above written.

The common seal of the Sri Krishnarajendra Mills, Ltd., was hereunto affixed pursuant to the Resolution of the Board of Directors passed at a meeting of the Board held on the eighth day of April one thousand nine hundred and thirtyfive in the presence of the Directors of the Company

Signed, sealed and delivered by the said
Directors of the Company in the presence of

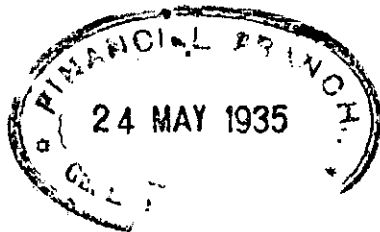
Signed, Sealed and delivered by the said

.....

.....

as constituting the said Firm of Messrs.

N. Sirur & Co., in the presence of



SRI KRISHNARAJENDRA MILLS, LTD., MYSORE.

Special Resolution passed on the 23rd March 1935.

Confirmed on 8th April 1935.

AT AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS of the Sri Krishnarajendra Mills, Ltd., duly convened and held at the Rangacharlu Memorial Hall on Saturday the 23rd March 1935, the sub-joined resolution was duly passed as an Extraordinary Resolution, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place on the 8th April 1935, the said Resolution was duly confirmed as a Special Resolution:—

RESOLUTION.

Resolved that in consideration of the fact that it has been decided, with the advice and approval of the Government of His Highness the Maharaja of Mysore, to entrust the management of the Mills to Messrs. N. Sirur & Co., of Bombay, who have undertaken to act as Managing Agents in terms of the draft agreement already prepared and purporting to be made between the Company of the one part and Messrs. N. Sirur & Co., of the other part, draft of which agreement is set out in the schedule annexed, the Articles of Association of the Company be amended in manner following:—

1. In Article 2 after clause "Auditors" add the following clause:—

"Agents" means the Secretaries, Treasurers and Agents for the time being of the Company."

Agents"

2. Insert the following as Article 3:—

"The Company shall enter into the following agreement:—

"An agreement between the Company of the one part and Messrs. N. Sirur & Co., of the other part in terms of the draft hereinafter referred to whereby the Company will appoint the firm of Messrs. N. Sirur & Co., the Agents of the Company for the period, upon the terms and at the remuneration therein provided."

"Company to enter into agreement"

3. In Article 76 substitute the word "Agents" for the words "General Manager" in the 1st and 2nd lines.

4. In Article 77 substitute the word "Agents" for the words "General Manager" in the second line.

5. In Article 104 substitute the word "seven" for the word "six" in the 2nd line and add the words "and the Ex-officio Director" after the words "the Palace Director" in the last line.

6. Insert the following as Article 105:—

"During such time as Messrs. N. Sirur & Co., or their successors and assignees shall be Agents of the Company they shall have the right to appoint one member of the said firm or if incorporated, one Director, as Ex-officio Director with power to remove such Director from time to time or to appoint another in his place. The Director appointed under this Article is herein referred to as 'Ex-officio Director' and the term 'Ex-officio

"Ex-officio Director"

Director' means the Director for the time being in office under this Article. If he shall be unable for any reason to attend any meeting of the Directors the Ex-officio Director shall be at liberty to appoint a Substitute Director to attend in his stead and the term Ex-officio Director shall include such Substitute Director where the context admits or requires."

7. Article 108—line 2: After the words "Government Directors" insert the words "Ex-officio Director."

8. Article 109—line 2: After the words "Government Directors" add the words "the Ex-officio Director."

9. Article 111:—substitute the following Article.

"The continuing Directors may act notwithstanding any vacancy in their body but in the event of a vacancy the Directors shall not, except for the purpose of filling the vacancy, act so long as there is a vacancy."

10. Article 112—Clause 1: Insert the words—"or a member of the Agents' Firm" between "or banker" and "is not to be considered an office."

Article 112—clause 4: After the words "Palace Director" in line 2 add the words "or Ex-officio Director."

11. Article 113: Insert the words "or by reason of his being a member of the firm of Agents of the Company or by reason of his being interested or receiving any share in the commission earned by the Agents" between the words "accessories or things for or to the Company" in line 7 and the words "or by reason of his or the Firm of which he is a member" in line 10.

12. Article 114—line 3: Insert the words "Ex-officio Director" between the words "Government Directors" and "and the Palace Director."

13. Article 121 line 2: Substitute the word "Agents" for "General Manager."

14. Article 122—line 3: Add the words "and the Ex-officio Director" after "Palace Director."

15. Article 125: Delete the words "The business of the Company shall be managed by" in the beginning of the sentence and also delete the word 'who' appearing between the words "The Directors" and "in addition" in the first line.

16. Article 126 clause 2: Insert the following as Clause 2:—

"To execute
agreement"

"To execute on behalf of the Company an Agreement in terms of the drafts thereof already prepared and purporting to be made between the Company of the one part and Messrs. N. Sirur & Co. of the other part (which draft is set out in the schedule hereto annexed) with full power nevertheless to agree to any modification or alteration thereof."

Article 126 Clause 20: Substitute the word "Agents" for "General Manager" appearing in line 1.

17. Article 129 line 1: Substitute the word "Agents" for "General Manager."

18. Article 138: Substitute the word "Agents" for the words "General Manager" in this article in lines 3 and 5. Insert "or by two Directors alone in case the same is an instrument in favour of the Agents" between "countersigned by the Agents" in line 3 and "provided nevertheless" in line 4.

"Appointment
of Agents"

19. Article 139: Insert the following as Article 139:—"The Firm of Messrs. N. Sirur & Co. and the partners or members for the time being constituting the said firm

and their successors in business or assigns shall be and they are hereby appointed Agents of the Company for a period of ten years in terms of the agreement referred to in Article 3 (a) hereof, such agreement to be subject to such modification, if any, as may be agreed to between them and the Directors."

20. Substitute the following for Article 140.

Article 140:—"The general management of the business of the Company shall be in the hands of the Agents of the Company, who shall have power and authority on behalf of the Company, subject to the control and supervision of the Directors to make all purchases and sales and to enter into all contracts and to do all other things, usual, necessary or desirable in the management of the affairs of the Company or in carrying out its objects and shall have power to appoint and employ, in or for the purposes of the transaction and management of the affairs or business of the Company, or otherwise for the purposes thereof, and from time to time to remove or suspend such managers, engineers, clerks and other employees as they shall think proper, with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise as they shall think fit."

"General management in the hands of the Agents"

Insert the following Articles to be numbered 141, 142 and 143.

21. Article 141:—"Receipts signed by the Agents for any moneys or goods or property received in the usual course of business of the Company, or for any moneys, goods or property lent to, or payable or belonging to the Company, shall be effectual discharges on behalf of and against the Company for the moneys, funds or property which in such receipts shall be acknowledged to be received, and the person paying any such money shall not be bound to see to the application or be answerable for any misapplication thereof. The Agents shall have power to sign cheques on behalf of the Company. The Agents shall also have power to make, execute, draw, endorse, accept and negotiate promissory notes, bills of exchange, hundies, bills of lading, railway receipts and other documents or instruments of title on behalf of the Company."

"Receipts and cheques"

22. Article 142:—"The Agents shall be authorised to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them, and in particular from time to time provide, by the appointment of an attorney or attorneys, for the management and transaction of the affairs of the Company in any specified locality, in such manner as they may think fit."

"Agents to have power to sub-delegate"

23. Article 143:—"Notwithstanding anything in these Articles contained, the Agents are expressly allowed generally to work for the Company and especially to do the work of Agents to and Managers and Consulting Engineers of the Company as provided by the preceding Articles and by the agreement referred to in the schedule hereof; and also to do any other work for the Company, upon such terms and conditions and under such remuneration as may from time to time be agreed upon between them and the Directors of the Company."

"Agents may contract with work for Company"

24. Article 154: Substitute the word "Agents" for the words "General Manager" in the 1st line.

25. Article 159: Substitute the word "Agents" for the words "General Manager" in the 2nd line.

26. Article 171: Substitute the word "Agents" for the words "General Manager" in the 2nd line.

27. Article 176: Add the words "Member of the Agents' Firm" after "Managing Director" in the first line and "Manager" in the 2nd line.

28. Article 178: Substitute the word "Agents" for the words "General Manager" in the 2nd line.

SCHEDULE.

ARTICLES OF AGREEMENT made and entered into this day of between Sri Krishnarajendra Mills, Ltd., Mysore, a company registered under the Mysore Companies Regulation VIII of 1917 and having its registered office in Mysore (hereinafter called "the said Company") of the one part and Messrs. N. Sirur & Co., (hereinafter called "the said Firm") of the other part.

Whereas the said Firm has agreed to take over the management of the said Company subject to the terms and conditions hereinafter appearing ; AND WHEREAS by a Deed of Mortgage dated the 9th day of December 1931 the said Company mortgaged its fixed assets as therein mentioned to the Government of His Highness the Maharaja of Mysore (hereinafter called "the said Government") to secure the sum of Rs. 16 lakhs with interest thereon at the rate of $5\frac{1}{2}\%$ per annum ; AND WHEREAS by an Agreement also dated the 9th day of December 1931 the said Government agreed to lend to the said Company the aggregate sum of Rs. 8 lakhs carrying interest at the rate of $5\frac{1}{2}\%$ per annum by way of Cash Credit upon the security of the goods therein mentioned. NOW THESE PRESENTS WITNESS and it is hereby mutually agreed by and between the parties hereto in manner following, that is to say :—

1. The person or persons for the time being constituting the said Firm of Messrs. N. Sirur and Co., shall be Agents of the said Company for a period of ten years from.....and thereafter by mutual consent between the said Firm and the said Company on such terms and conditions as may be determined at the time, but with liberty to the said Firm to resign such appointment and to retire from the said Agency at any time by six calendar months' notice in writing to the said Company provided nevertheless that if at any time during the said period of ten years the said Government shall intimate to the said Company that it is the desire of the said Government that the said Agency be determined and provided that the said sums of Rs. 16 lakhs and Rs. 8 lakhs or any part thereof shall then still be due by the said Company to the said Government then and in such case, the said Company shall be at liberty to determine this agreement by six calendar months' notice in writing to the said Firm.

2. The said Firm shall take over the management of the said Company in the condition that it may be on the date on which the management is transferred to them. The said Firm shall have liberty to make such changes in the personnel of the staff of the said Company which may be considered necessary but subject to Art. 126 (23) and with the previous sanction of the Board of Directors of the company in all cases where contracts for service are intended which shall not be terminable by one month's notice or less.

3. The remuneration of the said Firm as such Managing Agents shall be as follows :—

(a) From and after the date of taking over the management by the said Firm, a commission at the rate of ten per cent per annum on the annual net profits of the said Company after making all proper allowances and deductions from revenues for interest on loans, deposits, for bad debts written off and for working expenses chargeable against profits, but without making any deductions for or in respect of incometax or super-tax or in respect of any amount carried to depreciation, insurance, reserve or sinking fund or any other special fund or in respect of any expenditure on capital account, and such commission shall become due to the said Firm yearly after the annual accounts of the said Company have been passed by the shareholders.

(b) A sum of Rupees Seven Hundred and Fifty per month as an allowance, subject to the condition that the allowance shall not be drawn by the said Firm if the said Company shall be unable to pay the whole or any portion of the interest then due and payable to the said Government on the loans advanced by the Government to the said Company as aforesaid and accordingly at the beginning of every half year the Board of Directors of the said Company shall scrutinise the accounts of the said Company for the preceding half year decide whether the condition of the accounts permits that the said Firm should draw the monthly allowance for such preceding half year or not. Any allowance or part of the

not so drawn as aforesaid shall be credited to the account of the Firm and shall be drawn by the Firm as and when the interest due on the loans advanced by the said Government shall have been paid, out of the profits earned by the said Company provided that such amount at credit shall not be payable merely on the ground of termination of appointment.

Provided that the before mentioned commission and the monthly allowance shall be exclusive of all salaries or wages of assistants, clerks, or other employees engaged by the said Firm for the company's business and of all remuneration or wages which shall be payable to the Solicitors, Accountants, Bankers, Engineers, Experts, Managers, Secretaries, Commission Agents, Dealers, Brokers or other Officers, servants or workmen, who may be employed by the said Firm for or on behalf of the said Company or any other expenses properly incurred for carrying on and conducting the business of the said Company, all of which expenses shall be paid by the said Company.

Provided further that the monthly allowance payable to the said Firm as aforesaid shall be included in the working expenses of the Company in computing the results of the year's working.

1. The said Firm hereby agree with the said Company that, subject to their right to terminate this agreement in manner aforesaid, they will be and act as Agents of the said Company for the remuneration hereinbefore mentioned and upon and subject to the terms and conditions herein contained and during such time as they hold Office of Agents of the said Company they will use their best endeavours to promote the interests and business of the said Company and will not divulge or make known any of the secrets or affairs thereof.

5. Subject to the control and supervision of the Board of Directors and to their sanction in such matters as may be specified from time to time by them and to the provisions of Clause 2 hereof, the said Firm shall have the general conduct and management of the business and affairs of the said Company and in particular shall have power on behalf of the said Company to enter into arrangements with any Government or Authorities Supreme, Municipal, Local or otherwise, and to obtain from any such Government or Authority all rights, concessions, licenses, leases and privileges; and to institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings and claims by and against the said Company and the Directors and the Officers of the said Company and otherwise concerning the affairs of the said Company; and to purchase, provide, maintain and keep up such immoveable and moveable property, machinery, implements or stock whether stationary or otherwise and all other things necessary for the said Company and from time to time to sell or dispose of the same or any part thereof; and to execute, become parties to, and where necessary to cause to be registered all deeds, agreements, contracts, receipts and other documents; and to insure the property of the said Company for such purposes and to such extent and in such manner as the said Firm may think proper; and to give effectual receipts and discharges on behalf of and against the said Company for any moneys, funds, goods or property lent to or payable or belonging to the said Company; and to draw, accept, endorse, negotiate and sell Bills of Exchange and Hundies with or without security and to draw cheques against the moneys of the said Company; and to purchase and sell and for that purpose to sign, endorse and transfer Government Promissory Notes or other Securities issued by the Government of India and standing in the name of the Company or any bonds of any public authority and to collect and give receipts for the dividends or interest from time to time due or to become due on any such securities; and to appoint and employ in or for the purpose of the transaction and management of the affairs and business of the said Company or otherwise for the purposes thereof and from time to time to remove or suspend such Solicitors Accountants, Bankers, Engineers, Experts, Managers, Secretaries, Commission Agents, Dealers, Brokers and any other persons as they shall think proper, with such powers and duties and upon such terms as to duration of office, remuneration or otherwise as the said Firm shall think fit, and to delegate all or any of the powers, authorities and discretions for the time being vested in the said Firm; and also from time to time to provide by the appointment of an Attorney or Attorneys, Manager or Managers for the management and transaction of the affairs of the said Company in any specified locality; and generally to make all such arrangements and do all such acts and things on behalf of the said Company, as may be necessary or expedient.

6. The said Firm shall keep proper and complete books of account of the dealings and working of the said Company and shall prepare and keep, or cause to be prepared and kept, there-

in complete accounts of all purchases and sales and of all receipts and disbursements made and received and paid by the said Firm for and on behalf of the said Company and the said Firm shall also prepare and keep, or cause to be prepared and kept, such further and other accounts of the said Company as the Directors shall from time to time direct.

7. The said Firm shall have charge and custody of all the property, books of account, papers, documents and effects belonging to the said Company wheresoever situate and being.

8. The said Firm shall be at liberty from time to time to retain, reimburse and pay themselves out of the monies of the said Company and subject to the provision of Clause 3 (b) hereof the before mentioned allowance and all expenses incurred in connection with the establishment, maintenance, management and upkeep of the said Company's office and all salaries, wages or remuneration of Solicitors, Accountants, Bankers, Engineers, Experts, Managers, Secretaries, Commission Agents, Dealers, Brokers or other Officers, servants or workmen and all moneys expended or disbursed by them for and on behalf of the said Company on any account whatsoever, from the date of taking over the management of the said Company and all sums due to the said Firm for Commission or otherwise.

9. One of the members for the time being of the said Firm shall be Ex-officio Director of the said Company and if unable to attend at any Board Meeting such Ex officio Director shall be at liberty to appoint a substitute Director to attend in his absence.

10. Subject to the approval of the Board of Directors of the said Company, it shall be lawful for any member of the said Firm to assign the whole or any portion of his interest in the said Firm or to withdraw from the said Firm altogether without thereby in any way affecting the appointment of the said Firm as such Agents, as aforesaid.

11. It is hereby expressly agreed and declared that if at any time during the continuance of the Agency the said Firm shall be constituted differently from what it is at the date of these presents and the appointment of the said Firm as such Agents as aforesaid hereby made shall be held or construed not to be valid in law by reason of one or some or all of the partners thereof not having been partners at the date of these presents and not having executed the same or otherwise, then and in such case, these presents shall nevertheless be construed and taken as amounting to an agreement between the said Company of the one part and the then present members of the said Firm of the other part, that the said Company, its successors and assigns shall appoint the Firm as so differently constituted as aforesaid to be the Agents of the said Company, its successors and assigns, for the term and with the like powers and authorities remuneration and emoluments and subject to the like terms and conditions as are herein contained.

12. Subject to the approval of the Board of Directors, it shall be lawful for the said Firm to assign this Agreement and the rights of the said Firm hereunder to any private limited company into which the said Firm may hereafter be converted, formed under either the English or Indian Companies Acts and having authority by its constitution to become bound by the obligations undertaken by the said Firm hereunder; and upon such assignment being made and notified to the said Company, the said Company shall be bound to recognise the private limited company aforesaid as the Agents of the said Company in like manner as if the name of such private limited company had appeared in these presents in lieu of the names of the partners in the said Firm and as if such private limited company had entered into this Agreement with the said Company; and the said Company shall forthwith upon demand by the said Firm enter into an Agreement with the private limited company aforesaid appointing that company the Agents of the said Company for the then residue of the term outstanding under this Agreement, and with the like powers and authorities, remuneration and emoluments and subject to the like terms and conditions as are herein contained.

13. In the event of the said Company being at any time during the continuance of the Agency wound up for the purpose and with the object of transferring its business to another Company, the said Company shall make it one of the terms and stipulations of the agreement for transfer of its property and business to such other company as aforesaid that such other company shall appoint the said Firm to be the Agents of such new company for the period and

with the like powers and authorities to the said Firm and on the same terms and conditions as to remuneration, emoluments and otherwise as are herein contained and it is hereby expressly agreed and declared that save and except with such condition and stipulation as one of the terms of the sale and transfer thereof the said Company will not sell and transfer its business to any other Company.

14. In the event of any dispute or difference at any time arising between the said Firm and the said Company in respect of this Agreement on the several matters specified herein or with reference to anything arising out of or incidental thereto, such dispute or difference shall be submitted to and be decided by the arbitration of two Arbitrators, one to be named by each party to the dispute or difference, which Arbitrators shall appoint an Umpire before taking upon themselves the burden of the reference and this Agreement shall be deemed to be a submission to the arbitration of two Arbitrators within the meaning of the Mysore Arbitration Regulation No. I of 1917 and all the provisions of that Regulation (except as hereby expressly varied) or of any Regulation of the Legislature passed in substitution therefor or in modification thereof and for the time being in force, shall be deemed to apply to any reference hereunder.

15. This agreement shall be subject to the terms and conditions in the two agreements dated 9th December 1931 between the Government of Mysore and the said Company, except in so far as the Agents shall not be personally liable for the payment of either the interest or the principal of the loans to the Government (or for any other payment or expenditure thereunder) other than from the assets or the revenue of the Company.

IN WITNESS WHEREOF the Common Seal of Sri Krishnarajendra Mills, Ltd., and the hands and seals respectively of.....as constituting the said firm of Messrs. N. Sirur & Co., have been hereunto affixed the day and year first above written.

The common seal of the Sri Krishnarajendra Mills, Ltd., was hereunto affixed pursuant to the Resolution of the Board of Directors passed at a meeting of the Board held on the eighth day of April one thousand nine hundred and thirtyfive in the presence of the Directors of the Company

Signed, sealed and delivered by the said
Directors of the Company in the presence of

Signed, Sealed and delivered by the said
.....
.....
as constituting the said Firm of Messrs.
N. Sirur & Co., in the presence of